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                                                        SENATE FILE 2123
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                                          AN ACT
   4 UPDATING THE CODE REFERENCES TO THE INTERNAL REVENUE CODE
1
          AND INCLUDING EFFECTIVE DATE AND RETROACTIVE APPLICABILITY
   5
1
    6
          DATE PROVISIONS.
1
   8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 10
         Section 1. Section 15.335, subsection 4, unnumbered
  11 paragraph 2, Code Supplement 2007, is amended to read as
1
  12 follows:
          For purposes of this section, "Internal Revenue Code" means
1 13
1 14 the Internal Revenue Code in effect on January 1, 2007 2008.
1 15 Sec. 2. Section 15A.9, subsection 8, paragraph e, 1 16 unnumbered paragraph 2, Code Supplement 2007, is amended to
1 17 read as follows:
          For purposes of this subsection, "Internal Revenue Code"
1 18
1
  19 means the Internal Revenue Code in effect on January 1, 2007
1 20 2008.
1 21
          Sec. 3.
                     Section 422.3, subsection 5, Code Supplement 2007,
  22 is amended to read as follows:
              "Internal Revenue Code" means the Internal Revenue Code
1
  2.3
1 24 of 1954, prior to the date of its redesignation as the
1 25 Internal Revenue Code of 1986 by the Tax Reform Act of 1986,
1 26 or means the Internal Revenue Code of 1986 as amended to and
1 27 including January 1, 2007 2008.
1 28 Sec. 4. Section 422.7, Code Supplement 2007, is amended by
  29 adding the following new subsection:
         NEW SUBSECTION. 53. A taxpayer is allowed to take the
1 30
1 31 increased expensing allowance under section 179 of the
1
  32 Internal Revenue Code, as amended by Pub. L. No. 110=185, in
  33 computing state tax purposes.
1
          Sec. 5. Section 422.10, subsection 3, unnumbered paragraph
  35 2, Code Supplement 2007, is amended to read as follows:

1 For purposes of this section, "Internal Revenue Code" means
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2
   2 the Internal Revenue Code in effect on January 1, 2007 2008.
2
          Sec. 6. Section 422.32, subsection 7, Code Supplement
    4 2007, is amended to read as follows:
               "Internal Revenue Code" means the Internal Revenue Code
2
   7. Internal Revenue Code of its redesignation as the 7 Internal Revenue Code of 1986 by the Tax Reform Act of 1986, 8 or means the Internal Revenue Code of 1986 as amended to and
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2
2
   9 including January 1, <del>2007</del> <u>2008</u>.
10 Sec. 7. Section 422.33, subsection 5, paragraph d,
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  10
2
  11 unnumbered paragraph 2, Code Supplement 2007, is amended to
2 12 read as follows:
          For purposes of this subsection, "Internal Revenue Code"
2 13
  14 means the Internal Revenue Code in effect on January 1, 2007
2
  15 <u>2008</u>.
2 16
                     Section 422.35, Code Supplement 2007, is amended
2
  17 by adding the following new subsection:
18 NEW SUBSECTION. 24. A taxpayer is allowed to take the
2 18
2 19 increased expensing allowance under section 179 of the
2
  20 Internal Revenue Code, as amended by Pub. L. No. 110=185, in
  21 computing state tax purposes.
          Sec. 9. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.
2 22
             Except as provided in subsection 2, this Act, being
2
  2.3
  24 deemed of immediate importance, takes effect upon enactment
2
  25 and applies retroactively to January 1, 2007, for tax years
  26 beginning on or after that date.
  27 2. The sections of this Act amending sections 422.7 and 28 422.35, being deemed of immediate importance, take effect upon 29 enactment and apply retroactively to January 1, 2008, for tax 20 enactment and apply retroactively to January 1, 2008, for tax
2
  30 years beginning on or after that date.
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                                             JOHN P. KIBBIE
                                             President of the Senate
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3	4 5		PATRICK J. MURPHY Speaker of the House
3	6		
3	7		bill originated in the Senate and
3		is known as Senate File 2123,	Eighty=second General Assembly.
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_	10		
3	11		
3	12		MICHAEL E. MARSHALL
3	13		Secretary of the Senate
3	14	Approved, 2008	3
3	15		
3	16		
3	17		<u></u>
3	18	CHESTER J. CULVER	
3	19	Governor	